

SOCIAL DEMOCRATS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Party Leadership

Holly Cairns T.D. (elected 1st March 2023)

Cian O'Callaghan T.D - Deputy Leader (elected 4th July 2023)

National Executive

At the start of 2024, the National Executive comprised of the following members:

Ex Officio members: Holly Cairns T.D (Party Leader), Cian O'Callaghan T.D (deputy leader) Kodzo Selormey (Treasurer)

Elected members: Síle Ní Dhubhghaill (Party Chairperson), Angela Flynn (Vice-Chairperson), Cllr. Elisa O'Donovan, Cllr. Aiden Farrelly, Jen Cummins, David Farrell, Mark Khan, Saoirse Mackin, Noel Wardick, Ashling Silke, Colm Byrne, Eoin Hayes.

Following the National Conference in February 2024, the National Executive elected then were as follows: Sabrina Ryan (Party Chairperson), Colm Byrne (Vice Chairperson), Angela Flynn, SORCHA O'Neill, Kieran Clarke, Mark Khan, Therese McKennam, Ciarán Robert O'Donovan, David O'Reilly, Richard Scriven, Cian Smart, Cllr, Elisa O'Donovan, Cllr. Aidan Farrelly and Martha Ní Riada.

Anna McGowan took up the role of General Secretary in February.

There were a number of changes throughout the year as follows:

Cllrs Elisa O'Donovan and Aidan Farrelly were replaced by Cllrs Jesslyn Henry and Pádraig Rice. Later in the year, Cllr Rice was replaced by Cllr Chris Pender.

Anna McGowan resigned as General Secretary in June.

Sadly, Kodzo Selormey passed away unexpectedly in July.

Sabrina Ryan resigned as chairperson in August and took up the role of interim General Secretary. Colm Byrne assumed the role of chairperson of the National Executive and Angela Flynn assumed the role of vice-chair. In December, Angela Flynn resigned from the National Executive. SORCHA O'Neill was nominated by the Executive to take up the role of vice chairperson.

During the year, there were some changes among the ordinary members of the National Executive including the resignation of Martha Ní Riada. Jodie Neary and Donnah Vuma were co-opted to fill the vacancies left by this resignation and that of Angela Flynn.

Dave Quinn was co-opted to the role of Treasurer.

Appropriate Officer

Dave Quinn,
28 South Fredrick Street,
Dublin 2.

Registered Office

28 South Fredrick Street,
Dublin 2.

Auditors

Kieran Ryan & Co.,
Chartered Accountants and Statutory Audit Firm,
20 Upper Mount Street,
Dublin 2.

Bankers

AIB Bank,
1 Lower Baggot Street,
Dublin 2.

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Structure of the Party

The Party was established on 15 July 2015.

The Party Constitution, approved at the first National Conference in November 2016, outlines a party structure comprised of members, branches, a national executive, a national council, and certain committees.

Party members elect the National Executive at their annual Conference. The National Council is comprised of all public representatives, the National Executive and two members elected by each Constituency Branch, as provided for in the Constitution.

The National Conference has the power to change the Constitution and is the main policy-making body for the Party.

The National Executive, elected by members at the National Conference, is the chief executive body of the Party, subject only to the National Conference. The National Executive meets at least six times per year and has responsibility for the oversight and management of the affairs of the Party and for the oversight of all financial and legal affairs. It is the employer of Party staff.

The National Council plays a key role in the development of Party strategy and policy, and in the coordination of all campaigns, including election campaigns. A Policy Committee elected by the National Council progresses the development of policy across areas. The National Council usually meets three times per year.

The National Conference also elects a Party Chairperson and Vice-Chair. The Party Chairperson chairs all meetings of the National Executive and Council. The Treasurer is a voluntary role which is provided for in the Party's Constitution. The treasurer is responsible for ensuring all financial affairs are properly managed and is appointed by the National Executive.

The Party's General Secretary is responsible for the management of the Party and its employees.

The Parliamentary Party oversee and manage all parliamentary affairs.

National Executive Report for Year Ending 31st December 2024

The National Executive hereby presents its report and the audited financial statements for the year ended 31 December 2024.

The National Executive met 11 times in 2024. These meetings were a mixture of virtual and face to face meetings. It was a busy but challenging year for the party with the local, European, and general elections all taking place as well as the election for Limerick's directly elected mayor. All elections were contested with the number of elected councillors rising from 19 to 35 and seeing the election of 11 TDs to Dáil Éireann.

The party has continued its efforts to bring awareness of social democratic solutions to Ireland's challenges, with a particular focus on addressing the ongoing housing and cost of living crises. Internationally, the Social Democrats have taken a leading role both inside and outside of the Dail in highlighting the plight of the Palestinians in Gaza and West Bank, consistently pushing for firmer action to be taken against the Israeli regime.

Membership engagement has continued with the continued growth of the highly successful Left Bank *Summer School* in August 2024, as well as a May Day event celebrating International Workers' Day.

The Party's Alternative Budget 2025, launched in September 2024, presented practical proposals that would make a difference in the lives of ordinary people and lead to real improvements in living standards.

Increased staffing was accounted for with the appointment of a Director of Strategy in July and the appointment of a permanent General Secretary in December.

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Responsibilities of the National Executive

The provisions of the Electoral Act, 1997, as amended, and Guidelines issued by the Standard in Public Office Commission (SIPO), both require the National Executive to prepare financial statements for each financial year.

The National Executive has elected to prepare the financial statements in accordance with the Electoral Act, 1997, as amended, and with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under law, the National Executive must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Party as at the financial year end date and of the surplus or deficit of the Party for the financial year, and comply with the Electoral Act, 1997, as amended.

In preparing these financial statements, the National Executive is required to:

- select suitable accounting policies for the preparation and adoption of Party's financial statements and must then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Party will continue in business.

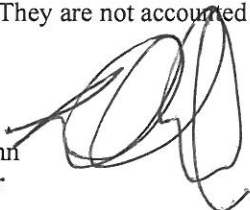
The National Executive is responsible for ensuring that the Party keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Party, enable at any time the assets, liabilities, financial position and surplus or deficit of the Party to be determined with reasonable accuracy, and enables it to ensure that the financial statements and the National Executives' Report comply with the Electoral Act, 1997, as amended, and enable the financial statements to be readily and properly audited. The National Executive is also responsible for safeguarding the assets of the Party and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Executive is responsible for the maintenance and integrity of the organisational and financial information included on the Party's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

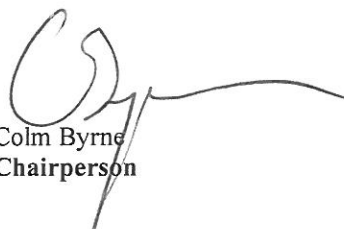
Scope of the Financial Statements

The financial statements on pages 9 to 16 cover all the activities of the Social Democrats head office accounting unit only, which is based at 28 South Frederick Street, Dublin 2. There were some branches that have established bank accounts. They are not accounted for in these financial statements.

Dave Quinn
Treasurer



Colm Byrne
Chairperson



INDEPENDENT AUDITOR'S REPORT TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Social Democrats ('the party') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the party as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 (as amended) and Guidelines Issued by the Standards in Public Offices Commission.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the party in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions available for Audits of Small Entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the National Executive's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Party's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the National Executive with respect to going concern are described in the relevant sections of this report.

Other Information

The National Executive are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken during the audit, we report that:

- in our opinion, the information given in the National Executive Report for the financial year for which the financial statements are prepared is consistent with the financial statements

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the party were sufficient to permit the financial statements to be readily and properly audited. The financial statements agree with the accounting records.

**INDEPENDENT AUDITOR'S REPORT
TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the party and its environment obtained during the audit, we have not identified any material misstatements in the National Executive Report.

Respective responsibilities

Responsibilities of National Executive for the financial statements

As explained more fully in the National Executive Report the National Executive are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the National Executive are responsible for assessing the party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the National Executive either intends to liquidate the party or to cease operation, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the National Executive, as a body, in accordance with the Electoral Act 1997 (as amended). Our audit work has been undertaken so that we might state to the party's National Executive those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the party and the party's National Executive, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Barnes

for and on behalf of

Kieran Ryan & Co.

Chartered Accountants and Statutory Audit Firm

20 Upper Mount Street

Dublin 2

Date: 30th June 2025

**SOCIAL DEMOCRATS
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the National Executive.
- Conclude on the appropriateness of the National Executive use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the party to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

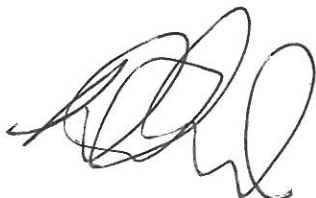
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**SOCIAL DEMOCRATS
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

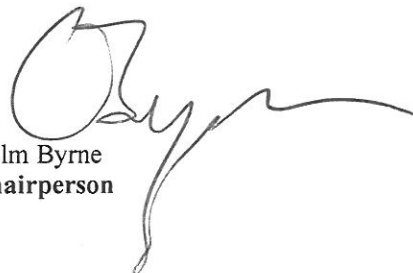
	Notes	2024 €	2023 €
Income	2	1,312,286	1,029,372
Administrative expenses			
Wages and salaries	4	944,414	546,716
Employer's PRSI contributions		64,565	37,179
Staff defined contribution pension costs	4	65,989	45,435
Staff expenses		977	1,727
Branch and party development	5	14,240	1,336
Web hosting and maintenance (including notional support)		48,411	30,196
Rent (including notional support)		34,609	55,107
Summer school fees		9,721	6,588
Insurance		15,513	9,890
Strategic communications		2,095	9,977
National and regional conferences and meetings		112,617	14,190
Candidate Training		67,069	17,474
General office costs		52,592	38,775
Design and printing		14,370	10,449
Communications		34,156	43,660
Travel expenses (including notional support)		37,486	5,021
Campaign and election costs	6	221,175	-
Professional fees		13,528	28,989
Audit and accountancy fees		18,169	18,210
App subscriptions		9,825	10,416
Bank charges		10,454	3,034
Recruitment		577	6,218
Women in politics expenses	7	31,140	21,877
Depreciation of intangible assets	3	4,428	4,428
Depreciation of tangible assets	3	4,107	2,561
		1,832,227	969,453
(Deficit) / Surplus for the year		(519,941)	59,919

Approved by the National Executive on 30/06/25 and signed on its behalf by:

Dave Quinn
Treasurer



Colm Byrne
Chairperson



**SOCIAL DEMOCRATS
BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	10	13,284	17,712
Tangible assets	9	12,901	9,278
		<u>26,185</u>	<u>26,990</u>
Current Assets			
Debtors	11	74,119	85,465
Cash and cash equivalents		370,692	914,239
		<u>444,811</u>	<u>999,704</u>
Creditors: Amounts falling due within one year	12	<u>(113,059)</u>	<u>(148,816)</u>
Net Current Assets		<u>331,752</u>	<u>850,888</u>
Net Assets		<u><u>357,937</u></u>	<u><u>877,878</u></u>
Accumulated Reserves			
Balance brought forward at 1 January 2024		877,878	817,959
(Deficit) / Surplus for the year		(519,941)	59,919
Balance carried forward at 31 December 2024		<u><u>357,937</u></u>	<u><u>877,878</u></u>

Approved by the National Executive on 30/06/25 and signed on its behalf by:

Dave Quinn
Treasurer



Colm Byrne
Chairperson



**SOCIAL DEMOCRATS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	€	€
Cash flows from operating activities			
Surplus / (Deficit) for the year		(519,941)	59,919
Adjustments for:			
Depreciation		8,535	6,989
		<u>(511,406)</u>	<u>66,908</u>
Movements in working capital:			
Movement in debtors		11,346	8,609
Movement in creditors		(35,757)	82,662
		<u>(535,817)</u>	<u>158,179</u>
Cash flows from investing activities			
Payments to acquire fixed assets		(7,730)	(32,731)
		<u>(543,547)</u>	<u>125,448</u>
Net increase / (decrease) in cash and cash equivalents		(543,547)	125,448
Cash and cash equivalents at beginning of year		914,239	788,791
		<u>914,239</u>	<u>788,791</u>
Cash and cash equivalents at end of year	17	370,692	914,239
		<u><u>370,692</u></u>	<u><u>914,239</u></u>

SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the party's financial statements.

Statement of compliance

The financial statements of the party for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Income is recognised on an accrual basis which reflects when the income is earned. Expenditure is recognised on an accrual basis.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings, and equipment	- 20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Debtors

Other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Creditors

Other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The party operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the party in an independently administered fund.

SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income	2024	2023
	€	€
The income for the year has been derived from: -		
Donations (individual)	52,806	2,400
Fundraising	29,064	12,750
Memberships (individual)	44,798	23,065
Electoral act funding	330,771	310,774
Parliamentary activities allowance	455,680	418,246
Administrative supports provided by the Houses of the Oireachtas (Note 7)	351,222	235,576
Conferences and events	16,805	4,684
Women in Politics income	31,140	21,877
	<u>1,312,286</u>	<u>1,029,372</u>

3. Operating Surplus	2024	2023
	€	€
Operating surplus is stated after charging:		
Depreciation of intangible fixed assets	4,428	4,428
Depreciation of tangible fixed assets	4,107	2,561
	<u>8,535</u>	<u>6,989</u>

4. The staff costs comprise:	2024	2023
	€	€
Wages and Salaries	944,414	546,716
Social Welfare Costs	64,565	37,179
Pension Costs	65,989	45,435
Staff expenses	977	1,727
	<u>1,075,945</u>	<u>631,057</u>

Staff costs include €270,695 in respect of salaries (2023, €179,816) and €51,591 in respect of pension costs of staff (2023, €35,217) provided without charge by the Houses of the Oireachtas Commission as administrative support. The aggregate wages and salaries to key management personnel included within the financial statements is €66,151 (2023, €56,224).

The average monthly number of employees, including management during the year was 15 (2023, 10).

5. Branch and Party Development	2024	2023
	€	€
Branch and Party Development costs consist of:		
Branch and Party Promotion	14,240	1,336
	<u>14,240</u>	<u>1,336</u>

SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Campaign and election costs

Campaign costs include election expenses (as defined under Section 31 of the Electoral Act 1997 (as amended)) and other expenses incurred in relation to elections or referendum campaigns and comprise:

	2024
	€
Local Election 2024	
National campaign costs	22,994
Candidate campaign costs	3,919
European Elections 2024	
National campaign costs	5,365
Candidate campaign costs	80,883
General Election 2024	
National campaign costs	60,455
Candidate campaign costs	47,559
	<hr/>
	221,175
	<hr/>

7. Women in Politics

In prior years the Social Democrats received a grant from the Department of Housing, Planning and Local Government for increasing the participation of women in local government. The amount received in 2024 was €nil (2023, €31,750). The grant income may only be used against expenses towards the work of increasing the participation of women in local government. This amounted to €31,140 in 2024. The related expenditure is analysed in administrative expenses. The amount of funding received but not yet expended at the year-end was €16,375 (2023, €47,515).

8. Administrative supports provided by the Houses of the Oireachtas

	2024	2023
	€	€
Staff	270,695	179,816
Notional staff pension costs	51,591	35,217
Suites of computer equipment	403	10
Associated accommodation	28,533	20,533
	<hr/>	<hr/>
	351,222	235,576
	<hr/>	<hr/>

SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible Fixed Assets	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 1 January 2024	17,588	17,588
Additions	7,730	7,730
	<u>25,318</u>	<u>25,318</u>
At 31 December 2024		
Depreciation		
At 1 January 2024	8,310	8,310
Charge for the financial year	4,107	4,107
	<u>12,417</u>	<u>12,417</u>
At 31 December 2024		
Net book value		
At 31 December 2024	12,901	12,901
	<u>9,278</u>	<u>9,278</u>
At 31 December 2023		
	<u>9,278</u>	<u>9,278</u>
10. Intangible Fixed Assets	Website Development	Total
	€	€
Cost or Valuation		
At 1 January 2024	22,140	22,140
Additions	-	-
	<u>22,140</u>	<u>22,140</u>
At 31 December 2024		
Depreciation		
At 1 January 2024	4,428	4,428
Charge for the financial year	4,428	4,428
	<u>8,856</u>	<u>8,856</u>
At 31 December 2024		
Net book value		
At 31 December 2024	13,284	13,284
	<u>17,712</u>	<u>17,712</u>
At 31 December 2023		
	<u>17,712</u>	<u>17,712</u>
11. Debtors	2024	2023
	€	€
Exchequer funding	40,366	78,361
Other debtors	33,753	7,104
	<u>74,119</u>	<u>85,465</u>
	<u>74,119</u>	<u>85,465</u>

SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors: Amounts falling due within one year	2024	2023
	€	€
Trade creditors	35,448	11,270
Taxation (Note 12)	24,121	23,175
Other creditors*	24,156	51,129
Accruals	17,800	60,605
Pension costs accrued	11,534	2,637
	<u>113,059</u>	<u>148,816</u>

* Other creditors include an amount of €16,375 (2023, €47,515) in respect of funding received from the Department of Housing, Planning and Local Government, for use by the Party to increase the participation of women in Local Government. The amount remained unspent at the year end.

13. Taxation	2024	2023
	€	€
Creditors:		
PAYE	<u>24,121</u>	<u>23,175</u>

14. Capital Commitments

The party had no material capital commitments at the financial year-ended 31 December 2024.

15. Related Party Transactions

Previously election expenses were incurred by the Party for key management personnel which were planned to be recouped. Following a decision by the executive these amounts, totalling €6,235, were expensed to the profit and loss account during 2023. The balance outstanding at the year-end was €nil (2023, €nil).

16. Post-Balance Sheet Events

There have been no significant events affecting the party since the financial year-end.

17. Cash and Cash Equivalents	2024	2023
	€	€
Cash and bank balances	<u>370,692</u>	<u>914,239</u>

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Restricted Funding	2024 €	2023 €
Exchequer Funding	<u>422,606</u>	<u>818,713</u>

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 may only be used for the purposes in those Acts. The total amount of funding received and receivable under those Acts but not yet expended at the year-end for the specified purposes was €422,606 (2023, €818,713). The National Executive note that the Party's cash and cash equivalents balance is lower than the restricted funding amounts received and receivable at the year-end. This was due to timing differences between recognition of income and receipt, together with expenditure incurred at the balance sheet date. This difference will reverse during 2025.

19. Provisions available for Audit of Small Entities

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of National Executive on

30/06/2025